

November 3, 2011

Honorable James M. Peck
One Bowling Green
New York, NY 10004

Weil Gotshal & Manges LLP
Attn: Jacqueline Marcus, Esq.
767 Fifth Avenue
New York, NY 10153

Office of the United States Trustee for Region 2
Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq., Andrea Schwartz, Esq.
33 Whitehall Street, 21st Floor
New York, NY 10004

Milbank, Tweed, Hadley & McCloy LLP
Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., Evan Fleck, Esq.
1 Chase Manhattan Plaza
New York, NY 10005

Re: Lehman Brothers Holdings, Inc., et al.

To Whom It May Concern:

I am writing to express my formal written objection to the proposed cure amount in the Lehman Brothers Holdings Inc. bankruptcy document I received in the mail this week, "Notice of Proposed Assumption of Executory Contracts and Unexpired Leases Pursuant to Debtors' Third Amended Joint Chapter 11 Plan Pursuant to Section 1121 of the Bankruptcy Code."

I entered into an Executive Plan Golf Membership Agreement with LB Rose Ranch LLC, d/b/a Ironbridge Golf Club, on June 23, 2005, amended on July 1, 2006. Pursuant to the Membership Agreement, I paid an initiation fee of \$15,000 for use of the Club and its facilities. I am still an active member and am current in all financial respects with the Club.

Section VI of the July 1, 2006 Membership Agreement provides that:

"In the event of termination of the Membership Plan, termination of all of the memberships in a given category, recall of a membership or the permanent discontinuance of operation of all or substantially all of the Club Facilities, the affected member(s) will be entitled to a refund of the applicable membership deposit or initiation fee they actually paid to join the Club within 30 days."

In the bankruptcy document I received in the mail this week, the cure amount is shown as \$0. Pursuant to the terms of the Membership Agreement referred to above, I insist that my rights to receive a refund of my \$15,000 initiation fee be preserved in the event the Club engages in any of the actions specified above that would trigger a refund to be paid to me within 30 days.

Sincerely,



Steven Knous
575 Riverside Drive
Basalt, CO 81621
970-379-9247

